

108TH CONGRESS
2D SESSION

S. 2851

To amend the Farm Credit Act of 1971 to establish certain conditions under which a Farm Credit System institution can terminate its status as a System institution.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 28, 2004

Mr. DASCHLE (for himself and Mr. JOHNSON) introduced the following bill; which was read twice and referred to the Committee on Agriculture, Nutrition, and Forestry

A BILL

To amend the Farm Credit Act of 1971 to establish certain conditions under which a Farm Credit System institution can terminate its status as a System institution.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. TERMINATION OF FARM CREDIT SYSTEM STA-**
4 **TUS.**

5 Section 7.10 of the Farm Credit Act of 1971 (12
6 U.S.C. 2279d) is amended by adding at the end the fol-
7 lowing:

8 “(c) CONDITIONS FOR CERTAIN TERMINATION.—
9 Notwithstanding subsections (a) and (b), if the Farm

1 Credit Administration Board receives an official notifica-
2 tion that a Farm Credit System institution seeks to termi-
3 nate its status as a System institution, the Farm Credit
4 Administration—

5 “(1) shall hold not less than 1 public meeting
6 or hearing in each of the States served, as of the
7 date of receipt of the notification, by the institution;
8 and

9 “(2) shall not approve or disapprove the termi-
10 nation of the institution as a System institution
11 under subsection (a)(2) until on or after the date
12 that is 180 days after the date of receipt of the noti-
13 fication.”.

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